

April 2017 fiscal deficit stands at 37.6% of actuals to BEs

The gross fiscal deficit of the Central government stands at 37.6% of the actuals to budget estimates (BEs) at the end of April 2017 as compared to 25.7% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 793.9% of the actuals to budget estimates at the end of April 2017 as compared to 294.6% of the actuals to budget estimates during corresponding period of the previous year.

The revenue receipts at the end of April 2017 of the central government stands at 2.3% of the actuals to budget estimates as compared with 1.6% of the actuals to budget estimates at the end of April 2016.

Fiscal position for April FY2018 vis-à-vis April FY2017

Month	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*	% of Actuals to Budget Estimates FY2015*
April	37.6	25.7	23	21.4
May		42.9	37.5	45.3
June		61.1	51.6	56.1
July		73.7	69.3	61.2
August		76.4	66.5	74.9
September		83.9	68.1	82.6
October		79.3	74	89.6
November		85.8	87	98.9
December		93.9	87.9	100.2
January		105.7	95.8	107.0
February		113.4	107.1	117.5
March		100.1	99.5	99.6

Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

Note: * Data pertains to the end of the respective month. The Data for January 2014, February 2014, March 2014 and January 2013, February 2013, March 2013 pertains to actuals to revised estimates. . indicates data at the end of respective financial year and are % of actuals to revised estimates

The government's market borrowing stands at 11% of the actuals to budget estimates at the end of April 2017 as compared with 4% of the actuals to budget estimates at the end of April 2016. The domestic financing stands at 39% of the actuals to budget estimates at the end of April 2017 as compared to 27% of the actuals to budget estimates at the end of April 2016. The external financing of the government stands at 4% of the actuals to budget estimates at the end of April 2017 as against 2% of the actuals to budget estimates at the end of April 2016. The total financing of the central government stands at 38% of the actuals to budget estimates at the end of April 2017 as against 26% of the actuals to budget estimates at the end of April 2016.

Fiscal position for FY2017

Month	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*	% of Actuals to Budget Estimates FY2015*	% of Actuals to Budget Estimates FY2014*
April	25.7	23	21.4	17.3
May	42.9	37.5	45.3	33.3
June	61.1	51.6	56.1	48.4
July	73.7	69.3	61.2	62.8
August	76.4	66.5	74.9	74.6
September	83.9	68.1	82.6	76.0
October	79.3	74	89.6	84.4
November	85.8	87	98.9	93.9
December	93.9	87.9	100.2	95.2
January	105.7	95.8	107.0	98
February	113.4	107.1	117.5	114.3
March	100.1	99.5	99.6	96.9 [^]

Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

Note: * Data pertains to the end of the respective month. The Data for January 2014, February 2014, March 2014 and January 2013, February 2013, March 2013 pertains to actuals to revised estimates. ^ indicates data at the end of respective financial year and are % of actuals to revised estimates

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Warm regards,

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